

FACT SHEET

IMPALA REFINING SERVICES



RESPECT, CARE
AND DELIVER





Impala Refining Services (IRS), a division of Impala, was created in July 1998 as a dedicated vehicle to house the toll refining and metal concentrate purchases built up by Implats. IRS, situated in Springs some 35 kilometres east of Johannesburg in South Africa, also provides smelting and refining services through offtake agreements with Group companies (except Impala) and third parties. During FY2020, IRS delivered refined 6E output of 1.5 million ounces.



THE IRS MODEL

IRS uses Impala's excess smelting and refining capacity.

Typical IRS products include:

- flotation concentrates from Marula, Mimosa, Two Rivers and other small mining contracts;
- furnace matte from Zimplats; and
- selected base metal residues and other secondary materials.

IRS enters into either metal purchase agreements or toll refining agreements, or a combination of the two.

In metal purchase agreements a percentage of the contained value (allowing for Impala's cost and a profit margin) is paid after an agreed processing period. In toll refining agreements, IRS charges the client a smelting, refining and handling fee and returns the metal to the client after an agreed processing period. Impala, in turn, charges IRS a market-related fee for its expertise and the use of its processing facilities.

With the exception of mine-to-market operations, IRS has little or no control over volumes received from either third party or toll treatment contracts.

METAL SOURCES



Marula



Concentrator



Mimosa



Concentrator



Two Rivers



Concentrator



Other contracts



Concentrator



Zimplats



Concentrator



Other



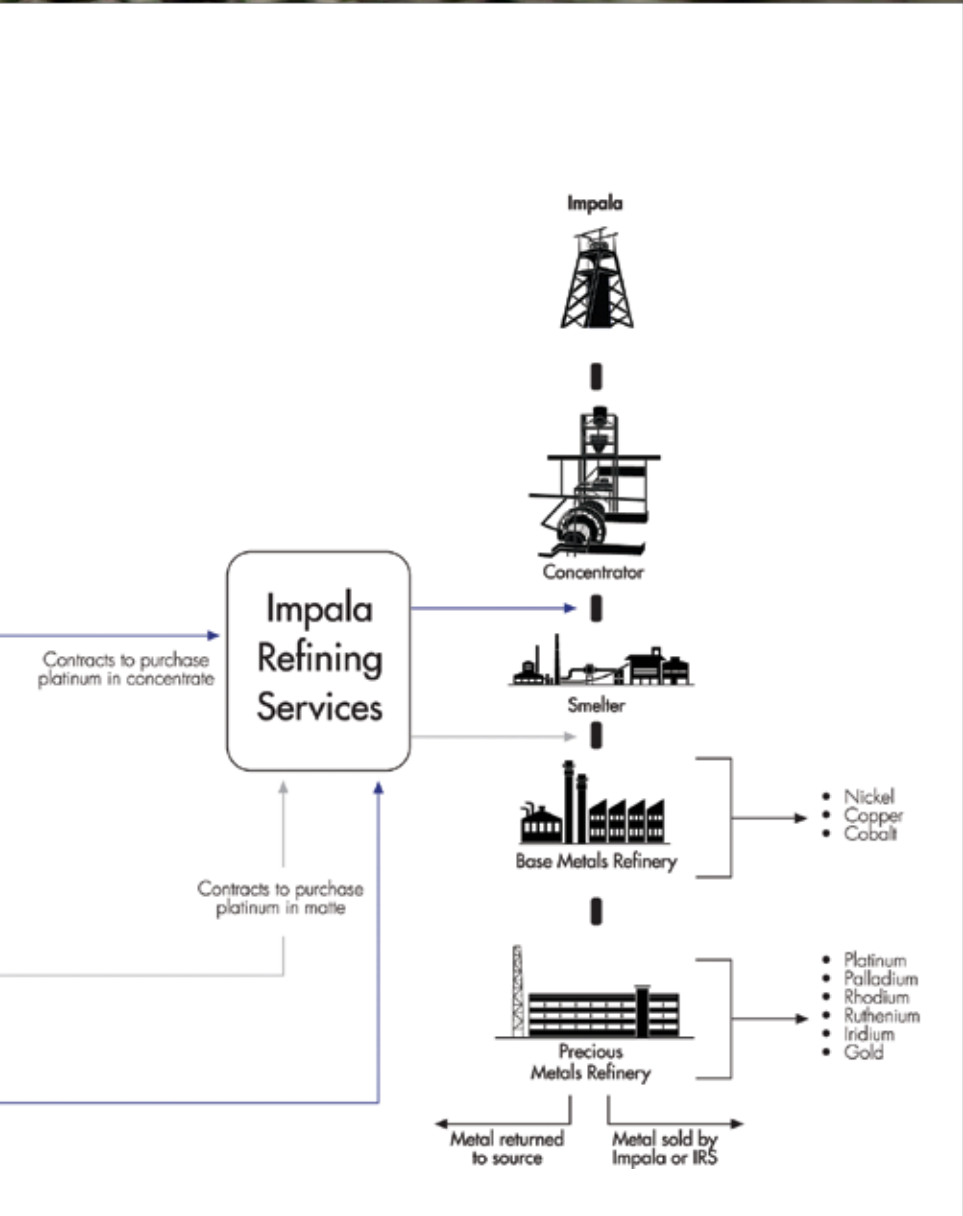
Concentrator



Smelter



Contracts to toll refine



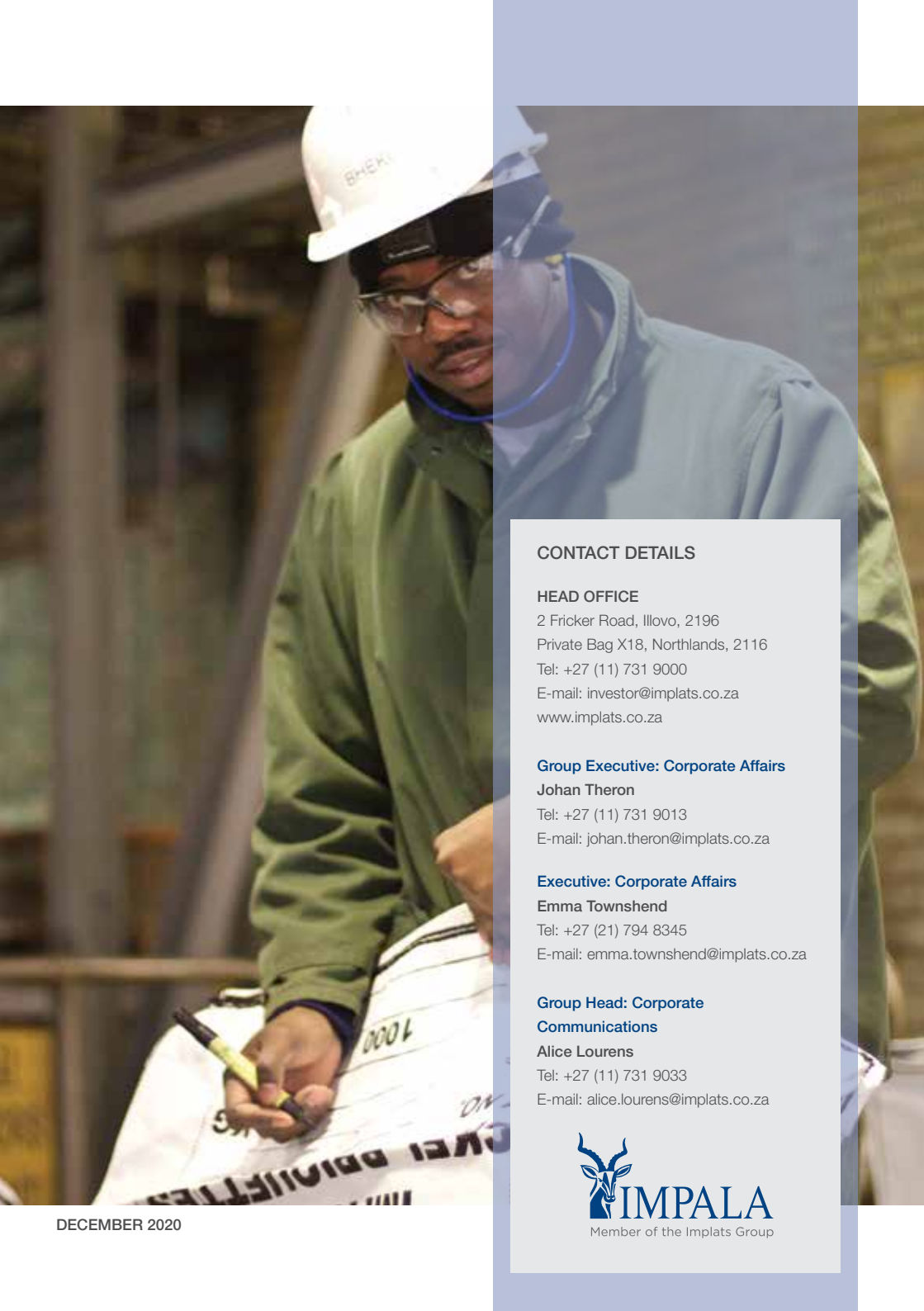
OUTLOOK

Access to spare smelting and refining capacity from Impala positions IRS well to process additional material from new customers. Opportunities in this regard are continuously evaluated and pursued if value-accretive for Implats.

IRS 6E Receipts and Production 000 oz	FY2020	FY2019	FY2018	FY2017	FY2016
Mine-to-market operations	1 214	1 354	1 392	1 397	1 476
Third-party purchases, recycling and toll	327	361	500	488	405
Total refined 6E production	1 453	1 683	1 798	1 853	1 688

IMPALA REFINING SERVICES KEY STATISTICS

		FY2020	FY2019
Refined production			
Platinum	(000 oz)	706	772
Palladium	(000 oz)	470	578
Rhodium	(000 oz)	81	119
Nickel	(t)	10 666	12 609
6E refined production	(000 oz)	1 453	1 683
Metal returned			
Platinum	(000oz)	0.1	0.7
Palladium	(000oz)	1.0	2.9
Rhodium	(000oz)	-	-
Nickel	(000t)	2 949	3 516
Cost			
Cost of sales	(Rm)	(30 279)	(23 534)
Metals purchased	(Rm)	(38 160)	(23 676)
Smelting and processing	(Rm)	(593)	(493)
Refining and marketing	(Rm)	(763)	(795)
Corporate cost	(Rm)	(172)	(142)
Increase/(decrease) in metal inventories	(Rm)	9 409	1 572
Financial ratios			
Gross margin	(%)	16.6	12.5
EBITDA	(Rm)	5 974	3 249
Total sales volumes			
6E	(000oz)	1 449	1 611
Platinum	(000oz)	713	771
Palladium	(000oz)	470	557
Rhodium	(000oz)	85	105
Nickel	(t)	6 253	9 040
Prices achieved			
Platinum	(US\$/oz)	877	827
Palladium	(US\$/oz)	1 862	1 185
Rhodium	(US\$/oz)	6 615	2 559
Nickel	(US\$/t)	14 959	12 618
Exchange rate achieved	(R/US\$)	15.67	14.19



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